

STATE BONDING FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2002

	November-02				October-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Allocation				Allocation				Allocation							
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
AllianceBernstein	97,221	2.0%	2.3%	2.21%	95,155	2.0%	2.3%	7.96%	88,119	1.9%	2.3%	-13.54%	-4.60%	-28.65%	-16.80%	N/A
Russell 1000 Growth				5.43%				9.17%				-15.05%	-2.22%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																
LSV	103,964	2.2%	2.3%	6.04%	98,206	2.1%	2.3%	2.74%	95,492	2.1%	2.3%	-18.60%	-11.32%	2.41%	5.40%	N/A
Russell 1000 Value				6.30%				7.41%				-18.77%	-7.26%	-8.96%	-2.92%	N/A
<i>S&P 500 Index</i>																
State Street	503,367	10.5%	10.5%	5.88%	475,410	10.2%	10.5%	8.80%	436,958	9.6%	10.5%	-17.26%	-4.69%	-18.03%	-9.27%	3.58%
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.99%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	704,552	14.7%	15.0%	5.38%	668,772	14.4%	15.0%	7.74%	620,568	13.6%	15.0%	-16.96%	-5.71%	-16.89%	-8.30%	3.74%
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.99%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	241,251	5.0%	5.0%	8.96%	221,538	4.8%	5.0%	2.46%	216,166	4.7%	5.0%	-19.31%	-9.92%	-11.77%	N/A	N/A
Russell 2000 + 200bp				9.09%				3.38%				-20.97%	-10.88%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	241,251	5.0%	5.0%	8.96%	221,538	4.8%	5.0%	2.46%	216,166	4.7%	5.0%	-19.31%	-9.92%	-11.69%	2.22%	4.32%
Russell 2000				8.92%				3.21%				-21.40%	-11.64%	-8.59%	1.67%	4.44%
CONVERTIBLES																
TCW	496,430	10.3%	10.0%	6.63%	460,575	9.9%	10.0%	3.51%	448,073	9.8%	10.0%	-10.05%	-0.71%	-20.37%	-2.22%	N/A
First Boston Convertible Index				7.95%				2.85%				-8.47%	1.62%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	471,645	9.8%	9.0%	6.39%	444,162	9.6%	10.0%	8.75%	408,577	9.0%	10.0%	-20.58%	-8.11%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				4.49%				5.40%				-20.02%	-11.92%	-14.62%	-7.32%	-1.89%
<i>Small Cap - Value</i>																
Lazard	47,180	1.0%	1.0%	1.36%	-	0.0%	10.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				3.60%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	518,825	10.8%	10.0%	6.19%	444,162	9.6%	10.0%	8.75%	408,577	9.0%	10.0%	-20.58%	-8.28%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				4.49%				5.40%				-20.02%	-11.92%	-14.62%	-7.32%	-1.89%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	1,224,223	25.5%	25.0%	1.58%	1,219,689	26.3%	25.0%	-0.89%	1,229,080	26.9%	25.0%	3.51%	4.22%	8.36%	8.53%	7.80%
Lehman Aggregate				-0.03%				-0.46%				4.58%	4.07%	8.62%	8.10%	7.57%
<i>Index</i>																
Bank of ND	665,903	13.9%	15.0%	0.08%	681,875	14.7%	15.0%	-0.96%	688,481	15.1%	15.0%	5.96%	5.01%	8.38%	7.79%	7.42%
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	5.48%
Total Index	665,903	13.9%	15.0%	0.08%	681,875	14.7%	15.0%	-0.96%	688,481	15.1%	15.0%	5.96%	5.01%	8.14%	7.66%	7.30%
Lehman Gov/Credit				0.06%				-0.96%				5.70%	4.74%	8.24%	7.86%	7.47%
<i>BBB Average Quality</i>																
Strong	486,980	10.2%	10.0%	1.78%	482,869	10.4%	10.0%	-0.62%	487,305	10.7%	10.0%	3.08%	4.26%	N/A	N/A	N/A
Lehman US Credit BAA				2.52%				-1.18%				2.70%	4.04%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	2,377,106	49.6%	50.0%	1.19%	2,384,433	51.3%	50.0%	-0.85%	2,404,866	52.7%	50.0%	4.11%	2.67%	7.55%	7.88%	7.42%
Lehman Gov/Credit				0.06%				-0.96%				5.70%	4.74%	8.24%	7.86%	7.47%
CASH EQUIVALENTS																
Bank of ND	458,700	9.6%	10.0%	0.13%	465,719	10.0%	10.0%	0.15%	465,531	10.2%	10.0%	0.48%	0.76%	2.41%	4.76%	4.99%
90 Day T-Bill				0.16%				0.15%				0.45%	0.76%	2.63%	4.68%	4.84%
TOTAL BONDING FUND	4,796,864	99.02%	100.00%	3.08%	4,645,200	100.00%	100.00%	1.86%	4,563,781	100.00%	100.00%	-4.50%	0.28%	-2.86%	2.87%	6.19%
POLICY TARGET BENCHMARK				2.57%				1.84%				-3.96%	0.33%	-1.19%	2.83%	5.77%

NOTE: Monthly returns and market values are preliminary and subject to change.